



# **Gozo Regional Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of December 2024 (Quarter 4)**

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***Overview and Summary***

The Gozo Regional Council received the sum of €946,665 in income which came from government allocation. Of this amount 50,000 were for the maintenance of the devolved street lighting. 230,000 were received in 2024 however they are part of the allocation of the first quarter for 2025. The Gozo Regional Council also received the amount of €2,060,256 in other income mainly being income from waste collection and €462 in LES. The total amount of income is €3,007,383.

The expenses as at 31<sup>st</sup> December 2024 amounted to €287,394 in personal emoluments, €2,397,127 in Operations and maintenance, €129,165 in administration expenses and €5,239 in other expenses. The total amount of expenditure thus is 2,818,925.

This leaves a surplus of €188,458 in the Statement of Income and Expenditure.

**IFFIRMATA**

Dr Samuel Azzopardi  
President

**IFFIRMATA**

Rita Mifsud Attard  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2024 (Quarter 4)**

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	946,665	716,666	-	716,666
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	462	1,200	-	1,200
Investment Income (4)	-	-	-	-
Other Income (5)	2,060,256	1,631,389	-	1,631,389
<b>TOTAL</b>	<b>3,007,383</b>	<b>2,349,255</b>	<b>-</b>	<b>2,349,255</b>
<b>Expenditure</b>				
Personal Emoluments (6)	287,394	304,601	-	304,601
Operations and Maintenance (7)	2,397,127	1,774,332	-	1,774,332
Administration (8)	129,165	253,300	-	253,300
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	5,239	6,250	-	6,250
<b>TOTAL</b>	<b>2,818,925</b>	<b>2,338,483</b>	<b>-</b>	<b>2,338,483</b>
<b>Surplus / Deficit</b>	<b>188,458</b>	<b>10,772</b>	<b>-</b>	<b>10,772</b>

## Statement of Financial Position as at end of December 2024 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	639,911	999,667		999,667
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	444,404	387,306	-	387,306
Cash and Cash Equivalents (13)	2,091,953	1,271,645	-	1,271,645
<b>Total Current Assets</b>	<b>2,536,357</b>	<b>1,658,951</b>	<b>-</b>	<b>1,658,951</b>
<b>Current Liabilities</b>				
Payables (14)	1,781,467	1,590,000	-	1,590,000
<b>Total Current Liabilities</b>	<b>1,781,467</b>	<b>1,590,000</b>	<b>-</b>	<b>1,590,000</b>
<b>Net Current Assets</b>	<b>754,890</b>	<b>68,951</b>	<b>-</b>	<b>68,951</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,394,801</b>	<b>1,068,618</b>	<b>-</b>	<b>1,068,618</b>
<b>Reserves</b>				
Retained Funds	1,394,800	1,068,618		1,068,618

## Financial Situation Indicator

## DESCRIPTION

Current Assets	2,536,357	1,658,951	-	1,658,951
Current Liabilities	1,781,467	1,590,000	-	1,590,000
<b>Working Capital</b>	<b>754,890</b>	<b>68,951</b>	<b>-</b>	<b>68,951</b>
Government Allocation	666,666	666,666	-	666,666
<b>FSI</b>	<b>113 %</b>	<b>10 %</b>		<b>10 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Cash flow from operating activities</b>				
Surplus for the year	188,458	10,772	-	10,772
Adjustments for:				
Depreciation	5,239	6,250	-	6,250
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	7,868			-
Increase / (Decrease) in accruals	-			-
Decrease / (Increase) in receivables	(96,691)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	104,874	17,022	-	17,022
Interest paid				-
<i>Net cash from operating activities</i>	104,874	17,022	-	17,022
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(8,198)	(366,080)		(366,080)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(8,198)	(366,080)	-	(366,080)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	96,676	(349,058)	-	(349,058)
Cash & cash equivalents at beginning of year	1,995,277	1,620,703		1,620,703
<b>Cash &amp; cash equivalents at end of Quarter</b>	2,091,953	1,271,645	-	1,271,645

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	896,665	666,666		666,666
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	50,000	50,000		50,000
		<b>946,665</b>	<b>716,666</b>	<b>-</b>	<b>716,666</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services				-
	0026-0035 Income from Permits				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	462	1,200		1,200
		<b>462</b>	<b>1,200</b>	<b>-</b>	<b>1,200</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governmet Securities				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	3,000	12,700		12,700
	0120-0129 General Income	2,057,256	1,618,689		1,618,689
		<b>2,060,256</b>	<b>1,631,389</b>	<b>-</b>	<b>1,631,389</b>
	<b>Total</b>	<b>3,007,383</b>	<b>2,349,255</b>	<b>-</b>	<b>2,349,255</b>

## Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 President's Allowance	22,660	22,750		22,750
	1200 Employees' Salaries & Wages	242,719	240,000		240,000
	1300 Bonuses		9,930		9,930
	1400 Income Supplements	-	2,181		2,181
	1500 Social Security Contributions	22,015	25,125		25,125
	1600 Allowances	-	3,615		3,615
	1700 Overtime	-	1,000		1,000
		<b>287,394</b>	<b>304,601</b>	<b>-</b>	<b>304,601</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep				-
	2400-2449 Rent	642	1,300		1,300
	3010 Street Lightning	68,678	110,793		110,793
	3020 Lease of Equipment				-
	3030 Insurance	2,485	2,500		2,500
	3035 Bank Charges	1,002	2,500		2,500
	3038 Penalties				-
	3041 Refuse Collection	1,509,661	1,318,689		1,318,689
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning				-
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences				-
	3055 Cleaning of Council Premises	486	5,550		5,550
	3040 Waste Disposal	441,348	300,000		300,000
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services				-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	40,970	30,000		30,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	118	3,000		3,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning				-
	Local Councils Schemes	331,737			-
		<b>2,397,127</b>	<b>1,774,332</b>	<b>-</b>	<b>1,774,332</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	4,171	5,000		5,000
	2260-2299 Office Materials & Supplies	1,273	1,500		1,500
	2450-2499 Office Rent	21,896	21,000		21,000
	2500-2599 National & International Memberships	34,045	150,000		150,000
	2600-2699 Office Services	4,021	5,000		5,000
	2700-2799 Transport	4,435	3,000		3,000
	2800-2899 Travel	16,113	15,000		15,000
	2900-2999 Information Services	12,228	7,500		7,500
	3050 Office Cleaning	1,133	2,500		2,500
	3410-3199 Professional Services	28,301	40,000		40,000
	3200-3299 Training		1,500		1,500
	3345 Office Hospitality	304	750		750
	3400-3499 Incidental Expenses	1,245	550		550
		<b>129,165</b>	<b>253,300</b>	<b>-</b>	<b>253,300</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
					-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>10</b>	<b>Other Expenditure</b>				
	3500-3599 Loss / (Profit) on Disposal of asset				-
	3695 Increase/(Decrease) in allowance for bad debts				-
	8000-8099 Depreciation As at end of December 2024	5,239	6,250		6,250
					-
		<b>5,239</b>	<b>6,250</b>	<b>-</b>	<b>6,250</b>
	<b>Total</b>	<b>2,818,925</b>	<b>2,338,483</b>	<b>-</b>	<b>2,338,483</b>
<b>11</b>	<b>Inventories</b>				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
					-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Receivables</b>				
	0201-0209 Receivables	351,093	372,306		372,306
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	93,311	15,000		15,000
					-
		<b>444,404</b>	<b>387,306</b>	<b>-</b>	<b>387,306</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
	5001-5099 Bank & Cash Balances	2,091,953	1,271,645		1,271,645
		<b>2,091,953</b>	<b>1,271,645</b>	<b>-</b>	<b>1,271,645</b>
<b>14</b>	<b>Payables</b>				
	4000 Payables	320,674	450,000		450,000
	4100 Accruals		100,000		100,000
	4150 Deferred Income	1,331,477	900,000		900,000
	Short-term Borrowings				-
	Loan LESA Guard & Warden	129,316	140,000		140,000
		<b>1,781,467</b>	<b>1,590,000</b>	<b>-</b>	<b>1,590,000</b>
<b>15</b>	<b>Non Current Liabilities</b>				
	4200 Long Term Borrowing				-
					-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

**17 Depreciation of Property, Plant and Equipment**

Asset % of depreciation	Office furniture & Fittings	Office Equipment	Computer Equipment	Plant & Machinery	Property					Total
	7.5%	20%	25%	20%	0%	0%	0%	0%	0%	
€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	30,736	6,896	8,974	21,116	605,377					673,099
Additions					8,198					8,198
Disposals										
As at end of December 2024	<b>30,736</b>	<b>6,896</b>	<b>8,974</b>	<b>21,116</b>	<b>613,575</b>	-	-	-	-	<b>681,297</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024				17,626	-					17,626
Additions										
As at end of December 2024	-	-	-	<b>17,626</b>	-	-	-	-	-	<b>17,626</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	7,629	2,312	7,067	1,513						18,521
Charge for the period	2,208	1,296	1,037	698						5,239
Released on disposal										
As at end of December 2024	<b>9,837</b>	<b>3,608</b>	<b>8,104</b>	<b>2,211</b>	-	-	-	-	-	<b>23,760</b>
<b>NBV</b> As at end of December 2024	<b>20,899</b>	<b>3,288</b>	<b>870</b>	<b>1,279</b>	<b>613,575</b>	-	-	-	-	<b>639,911</b>